

LAND BOARD AGENDA ITEM

APPRAISAL RECONSIDERATION FOR POWELL COUNTY LAND BANKING PARCEL SALE # 77

Background:

In June 2005, the Board approved the isolated parcel (Sale # 77) nominated by the lessee to continue through the Land Banking sales evaluation process. Since then, a cultural resource inventory has been conducted, and appraisals by both the DNRC staff appraiser and a private appraiser have been conducted.

The second appraisal by private appraiser was conducted at the request of the lessee, and paid for by the lessee. The DNRC staff appraiser reviewed the second appraisal, and has determined that no adjustment in value is warranted based on other comparable sales, and there was no current market evidence to support a discount to the parcel value due to lack of access.

Completion of the appraisals by the DNRC staff appraiser and the independent appraiser allows DNRC to recommend to the Board a minimum bid amount. Setting the minimum bid amount for this parcel allows DNRC to notify the lessee, beneficiary, surrounding landowners, and agencies required by rule (FWP, MDT, and DEQ) that the parcel will be offered for sale at the minimum bid amount. Subsequent to this notification, DNRC can advertise the parcel for sale.

Public Involvement:

DNRC will continue to update its land banking website to provide the public with the most current information on the sale status of nominated parcels. The public may contact DNRC or the Land Board in writing or verbally with comments.

Agency Recommendation:

The Director recommends the minimum bid amount as follows:

Sale Number	County	Acres	DNRC Appraisal	Second Appraisal	Recommended Minimum Bid
#117	Powell	640	\$600/acre \$384,000.00	\$550/acre \$352,000.00	\$600/acre \$384,000.00